Introduced 10-05-2026
Public Hearing 10-19-2026
Council Action 10-30-2026
Executive Action 11-2-2026
Effective Date 11-2-2026

County Council of Howard County, Maryland

2026 Legislative Session — Legislative Day No. 12

Bill No. 60 -2026

Introduced by: The Chairperson at the request of the County Executive

Short Title: Multi-year Installment Purchase Agreement – 62.98 acres – 2698 Jennings Chapel Road, Woodbine – Purchase price $2,363,100 – owned by Eugene A. Freeze, as trustee of the Eugene A. Freeze Revocable Trust.

Title: AN ACT approving and providing for a multi-year Installment Purchase Agreement by Howard County, Maryland to acquire development rights in approximately 62.98 acres of agricultural land located at 2698 Jennings Chapel Road, Woodbine, Howard County, Maryland, from Eugene A. Freeze, as trustee of the Eugene A. Freeze Revocable Trust, or any other owner thereof for a maximum purchase price of $2,363,100 or, if less in acreage, not more than $37,520 per acre or portion thereof, rounded to the next highest $100, plus interest on the deferred portion of such purchase price; providing that the County's obligation to pay such purchase price and interest on the deferred portion of such purchase price shall be a full faith and credit general obligation of the County; providing for the levying of taxes for such payments; authorizing the County Executive to modify such Agreement; and providing for and determining various matters in connection therewith.

Introduced and read first time OCT 5, 2026. Ordered posted and hearing scheduled.

By order Michelle Harrod
Michelle Harrod, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on Oct 19, 2026.

By order Michelle Harrod
Michelle Harrod, Administrator

This Bill was read the third time on Oct 30, 2026 and Passed ✓, Passed with amendments _____, Failed _____.

By order Michelle Harrod
Michelle Harrod, Administrator

Sealed with the County Seal and presented to the County Executive for approval this 30 day of October, 2026 at 5:00 a.m./p.m.

By order Michelle Harrod
Michelle Harrod, Administrator

Approved/Vetoed by the County Executive Nov. 2, 2026

Calvin Ball, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; ~~Strike-out~~ indicates material deleted by amendment; Underlining indicates material added by amendment.

Recitals

In accordance with the provisions of Article VI of the Charter of Howard County (the "Charter"), Howard County, Maryland (the "County") has included in its capital budget for Fiscal Year 2026 (the "Capital Budget") a capital project (Project No. G-0164) permitting the County to enter into installment purchase agreements to acquire development rights in agricultural lands located within the County, which Capital Budget was adopted by the County Council of Howard County (the "County Council") in accordance with the Charter.

Section 612 of the Charter provides that "any contract, lease or other obligation requiring the payment of funds from appropriations of a later fiscal year shall be made or approved by ordinance", and Section 616 of the Charter provides that evidences of indebtedness may be sold by private negotiated sale if the County Council shall find and determine that it is not practical to sell such evidences of indebtedness at public sale; and pursuant to (a) Article VI of the Charter, (b) Sections 15.500 to 15.520, inclusive, of the Howard County Code (the "Agricultural Land Preservation Act") and (c) Council Bill No. 31-2013, enacted on May 31, 2013 and effective on July 31, 2013 or Council Bill No. 47-2017, enacted on June 1, 2017 and effective on August 1, 2017 or Council Bill No. 40-2021, enacted on June 3, 2021 and effective on August 3, 2021 or Council Bill No. 44-2025, enacted on May 23, 2025 and effective on July 23, 2021 (whichever is then in effect, the "Authorizing Act"), the County has been authorized and empowered to enter into such installment purchase agreements for a remaining purchase price of not more than $16,947,400, plus interest thereon.

The Authorizing Act provides that the County Council, by an ordinance or ordinances adopted from time to time in accordance with Section 612 of the Charter and other applicable provisions of law, shall approve and provide for (a) the acquisition of the development rights in each particular parcel of agricultural property which is to be the subject of an installment purchase agreement, (b) the form and content of each installment purchase agreement, including, without limitation, (i) the aggregate purchase price thereunder (or the maximum

aggregate purchase price and the method of determining the final purchase price subject to such limitation) and the date of payments of installments of the purchase price (not exceeding twenty years from the date of execution and delivery of such installment purchase agreement), (ii) the interest rate or rates per annum (or the method of determining such rate or rates) payable on any such installment purchase agreement from time to time, and (iii) the required signatures on such documents.

The County has now determined to enter into an Installment Purchase Agreement with Eugene A. Freeze, as trustee of the Eugene A. Freeze Revocable Trust,
or any other person who is or becomes the owner of all or any portion of the Land (hereinafter defined) prior to execution and delivery of such Agreement, in order to acquire the development rights in approximately 62.98 acres, more or less, of agricultural land located at 2698 Jennings Chapel Road, Woodbine, Howard County, Maryland (the "Land") for an aggregate purchase price not in excess of $2,363,100 plus interest on the unpaid balance of such purchase price, as hereinafter provided. The actual amount of the purchase price shall be equal to the lesser of such maximum amount or not more than $37,520 times the number of acres in the Land, rounded to the next highest $100.00, all upon the terms and conditions hereinafter set forth.

Now, therefore:

Section 1. Be it enacted by the County Council of Howard County, Maryland,

(a) That the County is authorized to enter into an Installment Purchase Agreement (the "Installment Purchase Agreement") with Eugene A. Freeze, as trustee of the Eugene A. Freeze Revocable Trust, or any other person who is or becomes the owner of all or any portion of the Land prior to the execution and delivery of the Installment Purchase Agreement (the "Seller"), in order to acquire the development rights in the Land as part of Capital Project No. G-0164, for an aggregate purchase price not in excess of $2,363,100 (the "Purchase Price"), plus interest on the Deferred Purchase Price (hereinafter defined) as hereinafter provided; provided that the actual amount of the Purchase Price shall be equal to

the lesser of such maximum amount or not more than $37,520 multiplied by the number of acres in the Land, rounded to the next highest $100.00.

(b) The Installment Purchase Agreement shall be in substantially the form attached as Exhibit I hereto. Such form of Installment Purchase Agreement is incorporated herein by reference and in such form the Installment Purchase Agreement is hereby approved as to form and content. The Installment Purchase Agreement shall be dated as of the date of execution and delivery thereof by the County and the Seller (the "Closing Date").

(c) A portion of the Purchase Price equal to 10% of the total Purchase Price shall be paid to the Seller on the Closing Date. The balance of the Purchase Price (the "Deferred Purchase Price") shall be paid to the Seller or its assignee in fifteen (15) equal annual installments beginning on the first principal payment date, August 15 or February 15, after the Closing Date, and continuing on August 15 or February 15 of each year thereafter.

(d) Interest on the unpaid balance of the Deferred Purchase Price shall accrue from the Closing Date and shall be payable semiannually on February 15 and August 15 in each year, commencing on the first of such dates to follow the Closing Date and continuing to and including the date of payment of the final installment of the Deferred Purchase Price at the interest rate of 2.5% per annum. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

(e) The County's obligation to pay the Deferred Purchase Price under the Installment Purchase Agreement and to pay interest thereon is and shall be a general obligation of the County and is and shall be made upon its full faith and credit.

Section 2. Be it further enacted by the County Council of Howard County, Maryland, That it is hereby found and determined that:

(a) The acquisition of the Development Rights in the Land as set forth in Section 1 of this Ordinance and in the form of the Installment Purchase Agreement attached hereto is in the best interest of the County.

(b) The Installment Purchase Agreement is a contract providing for the payment of funds at a time beyond the fiscal year in which it is made and requires the payment of funds from appropriations of later fiscal years.

(c) Funds for the payment of the Purchase Price under the Installment Purchase Agreement are included in the Capital Budget as part of Project No. G-0164.

(d) The Development Rights in the Land shall be acquired by the County and extinguished and the covenants in the Deed of Agricultural Land Preservation Easement shall remain on the Land in perpetuity.

(e) The Purchase Price is within the legal limitation on the indebtedness of the County as set forth in Article VI of the Charter.

(f) The cost of acquiring the Development Rights in the Land is equal to the Purchase Price.

(g) The Purchase Price was established by the Agricultural Land Preservation Board in accordance with the provisions of the Agricultural Land Preservation Act and agreed to by the Seller.

Section 3. Be it further enacted by the County Council of Howard County, Maryland, That upon agreement with the Seller, the Installment Purchase Agreement shall be signed by the County Executive of the County (the "County Executive") by his manual signature, and the Installment Purchase Agreement shall bear the corporate seal of the County, attested by the manual signature of the Chief Administrative Officer of the County (the "Chief Administrative Officer"). In the event that any officer whose signature shall appear on the Installment Purchase Agreement shall cease to be such officer before the delivery of the Installment Purchase Agreement, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

Section 4. And be it further enacted by the County Council of Howard County, Maryland, That the County Executive is hereby authorized, prior to execution and delivery of the Installment Purchase Agreement, to make such changes or modifications in the form of

the Installment Purchase Agreement attached hereto and incorporated herein by reference as may be required or deemed appropriate by him in order to accomplish the purpose of the transactions authorized by this Ordinance; provided that such changes shall be within the scope of the transactions authorized by this Ordinance; and the execution of the Installment Purchase Agreement by the County Executive shall be conclusive evidence of the approval by the County Executive of all changes or modifications in the form of the Installment Purchase Agreement and the due execution of the Installment Purchase Agreement on behalf of the County, and the Installment Purchase Agreement shall thereupon become binding upon the County in accordance with its terms, as authorized by Article VI of the Charter, Sections 15.500 to 15.520, inclusive, of the Howard County Code and the Authorizing Act (collectively, the "Enabling Legislation"), and as provided for in this Ordinance.

Section 5. Be it further enacted by the County Council of Howard County, Maryland, That the County Executive, the Chief Administrative Officer, the Director of Finance and other officials of the County are hereby authorized and empowered to do all such acts and things and to execute, acknowledge, seal and deliver such documents and certificates, as the County Executive may determine to be necessary to carry out and comply with the provisions of this Ordinance subject to the limitations set forth in the Enabling Legislation and any limitations set forth in this Ordinance.

Section 6. Be it further enacted by the County Council of Howard County, Maryland, that Manufacturers and Traders Trust Company is hereby designated and appointed as registrar and paying agent for the Installment Purchase Agreement (the "Registrar"). The Registrar shall maintain or cause to be maintained books of the County for the registration and transfer of ownership of the Installment Purchase Agreement. In addition, the County may from time to time, designate and appoint the Department of Finance of the County, any officer or employee of the County or one or more banks, trust companies, corporations or other financial institutions to act as a substitute or alternate registrar or paying agent for the Installment Purchase Agreement, and any such substitute or alternate shall be

deemed to be the Registrar or an alternate Registrar for all purposes specified in the resolution appointing such substitute or alternate. Any such appointment shall be made by the County Council by resolution; and the exercise of such power of appointment, no matter how often, shall not be an exhaustion thereof.

Section 7. Be if further enacted by the County Council of Howard County, Maryland, That for the purpose of paying the installments of the Purchase Price when due and payable and the interest on the unpaid portion of the Deferred Purchase Price when due and payable, there is hereby levied and there shall hereafter be levied in each fiscal year that any portion of the Purchase Price payable under the Installment Purchase Agreement remains outstanding, ad valorem taxes on real and tangible personal property and intangible property subject to taxation by the County without limitation of rate or amount and, in addition, upon such other intangible property as may be subject to taxation by the County within limitations prescribed by law, in an amount sufficient, together with the portion of the transfer tax imposed on transfers of real property in Howard County which is dedicated to agricultural land preservation and other available funds, to pay any installment of the Purchase Price under the Installment Purchase Agreement maturing during the succeeding year and to pay the annual interest on the outstanding balance of the Deferred Purchase Price until the total Purchase Price under the Installment Purchase Agreement and such interest have been paid in full; and the full faith and credit and the unlimited taxing power of the County are hereby irrevocably pledged to the punctual payment of the Purchase Price under the Installment Purchase Agreement and the interest on the unpaid balance of the Deferred Purchase Price as and when the same respectively become due and payable.

Section 8. Be it further enacted by the County Council of Howard County, Maryland, that this Ordinance shall take effect on the date of its enactment.

EXHIBIT I

FORM OF INSTALLMENT PURCHASE AGREEMENT

EUGENE A. FREEZE, AS TRUSTEE OF THE EUGENE A. FREEZE REVOCABLE TRUST

the Seller

and

HOWARD COUNTY, MARYLAND

the County

INSTALLMENT PURCHASE AGREEMENT
(Agreement No. 20__-___)

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INSTALLMENT PURCHASE AGREEMENT
(Agreement No. 20__-___)

THIS INSTALLMENT PURCHASE AGREEMENT (this "Agreement") is made as of the ____ day of _____, 202__ between EUGENE A. FREEZE, as trustee of the EUGENE A. FREEZE REVOCABLE TRUST (the "Seller"), and HOWARD COUNTY, MARYLAND, a body corporate and politic of the State of Maryland (the "County").

RECITALS

A. Pursuant to and in accordance with the Enabling Legislation, as amended, the County is authorized to protect and enhance agricultural land in Howard County, Maryland by purchasing the Development Rights (as defined therein) in agricultural lands located within the County.

B. The Seller is the owner in fee simple of certain agricultural real property located in Howard County, Maryland and more particularly described in Exhibit B hereto (the "Land"). The Seller has offered to sell to the County the Seller's Development Rights in the Land and the County has accepted such offer, all upon and subject to the conditions set forth in this Agreement.

C. The total purchase price payable for the Seller's Development Rights shall be $_____ (the "Total Purchase Price"). A portion of the Total Purchase Price in the amount of $_____shall be paid to the Seller on the date hereof, and the balance of the Total Purchase Price in the amount of $_____(the "Deferred Purchase Price") shall be payable to the Seller in 15 annual installments as provided herein.

D. The County will receive the Seller's Development Rights in the Land for conservation purposes, which include the preservation of farmland, forest land and open space, pursuant to the County's conservation policy and to enhance agriculture in Howard County and protect natural and ecological resources.

E. Except for the limited transferability described in the Deed of Easement referred to herein, the transfer by the Seller of its Development Rights in the Land shall be in perpetuity.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the Seller and the County hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1. Definitions. As used in this Agreement, the following terms have the following meanings, unless the context clearly indicates a different meaning:

"Agricultural Use" means farming and includes:

(1) Dairying, pasturage, growing crops, bee keeping, horticulture, floriculture, orchards, plant nurseries, viticulture, silviculture, aquaculture, and animal and poultry husbandry;

(2) The breeding, raising, training and general care of livestock for uses other than food, such as sport or show purposes;

(3) Construction and maintenance of barns, silos and other similar structures, the use of farm machinery, the primary processing or agricultural products and the sale of agricultural products produced on the Land; and

(4) Other uses directly related to or as an accessory use of the Land for farming and agricultural purposes.

"Approval Ordinance" means Council Bill No.__-2026, passed by the County Council at a regular meeting duly called and held on _____, 2026 and approved by the County Executive and effective on _____, 2026.

"Business Day" or "business day" means a day on which (a) banks located in each of the cities in which the principal office of the County or the Registrar is located are not required or authorized by law or executive order to close for business, and (b) The New York Stock Exchange is not closed.

"Closing Date" means the date of this Agreement, which is the date of execution and delivery of this Agreement by the parties hereto.

"Code" means the Internal Revenue Code of 1986, as amended. Each reference to the Code herein shall be deemed to include the United States Treasury Regulations in effect or proposed from time to time with respect thereto.

"County" means Howard County, Maryland, a body corporate and politic and a political subdivision created and existing under and by virtue of the Constitution and laws of the State, its successors and assigns.

"County Council" means the County Council of Howard County, Maryland.

"County Executive" means the County Executive of Howard County, Maryland.

"Deed of Easement" means the Deed of Agricultural Land Preservation Easement dated the Closing Date from the Seller to the County, which shall convey the Development Rights to the County in perpetuity. The Deed of Easement shall be substantially in the form attached hereto as Exhibit A and made a part hereof.

"Deferred Purchase Price" means $_____, the deferred portion of the Total Purchase Price to be paid by the County to the Registered Owner in accordance with this Agreement.

"Development Rights" means the rights to develop the Land for any purpose other than Agricultural Uses. "Development Rights" shall include, but not be limited to, the right to use the Land for industrial or commercial uses, for residential purposes (except as set forth in Sections 15.500 to 15.520, inclusive, of the Howard County Code, as amended), or the storage or depositing of trash, junk, rubbish or debris.

"Enabling Legislation" means, collectively, (1) Article VI of the Howard County Charter, (2) Sections 15.500 to 15.520, inclusive, of the Howard County Code, as amended, and (3) [Council Bill No. 31-2013, passed by the County Council on May 23, 2013, approved by the County Executive and enacted on May 31, 2013, and effective on July 31, 2013.] [Council Bill No. 47-2017, passed by the County Council on May 24, 2017, approved by the County Executive and enacted on June 1, 2017, and effective on August 1, 2017] [Council Bill No. 40-2021, enacted on June 3, 2021, and effective on August 3, 2021] [Council Bill No. 44-2025, enacted on May 23, 2025, and effective on July 23, 2025].

"Interest Payment Date" means February 15 and August 15 in each year, commencing _____ ___, 20__.

"Land" means the tract of land located in Howard County, Maryland, containing approximately ___ acres, and more particularly described in Exhibit B attached hereto and made a part thereof; provided, however, that if any lot is released from the encumbrance of the Deed of Easement in accordance with the terms hereof, such lot so released shall not thereafter be considered to be part of the Land.

"Permitted Encumbrances" means the encumbrances listed on Exhibit C attached hereto and made a part hereof and any encumbrances on or with respect to the Land or any portion thereof hereafter approved by the County.

"Person" or "person" means any natural person, firm, association, corporation, company, trust, partnership, public body or other entity.

"Registered Owner" means the registered owner of this Agreement as shown on the registration books maintained by the Registrar.

"Registrar" means Manufacturers and Traders Trust Company, a New York banking corporation, or any other person hereafter appointed by the County to act as Registrar and paying agent for this Agreement.

"Seller" means Eugene A. Freeze, as sole trustee of the Eugene A. Freeze Revocable Trust, and its successors and assigns.

"State" means the State of Maryland.

"Total Purchase Price" means $_____, the total purchase price to be paid by the County to the Registered Owner in accordance with this Agreement.

SECTION 1.2. Rules of Construction. The words "hereof", "herein", "hereunder", "hereto", and other words of similar import refer to this Agreement in its entirety.

The terms "agree" and "agreements" contained herein are intended to include and mean "covenant" and "covenants".

References to Articles, Sections, and other subdivisions of this Agreement are to the designated Articles, Sections, and other subdivisions of this Agreement.

The headings of this Agreement are for convenience only and shall not define or limit the provisions hereof.

All references made (a) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (b) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well.

ARTICLE II
SALE AND PURCHASE OF DEVELOPMENT RIGHTS

SECTION 2.1. Agreement to Sell and Purchase Development Rights. The Seller agrees to sell the Development Rights to the County and the County agrees to purchase the Development Rights from the Seller on the date hereof for a purchase price of $_____ (the "Total Purchase Price").

SECTION 2.2. Delivery of Deed of Easement. In order to evidence the sale of the Development Rights to the County, the Seller shall execute and deliver to the County on the Closing Date the Deed of Easement in the form attached hereto as Exhibit A and made a part hereof. The Deed of Easement shall be recorded among the Land Records of Howard County, Maryland.

ARTICLE III
PAYMENT OF TOTAL PURCHASE PRICE

SECTION 3.1. Payment of Total Purchase Price.

(a) The County shall pay a portion of the Total Purchase Price in the amount of $_____ to the Seller on the Closing Date and shall pay the Deferred Purchase Price to the Registered Owner in fifteen 15 equal installments of $_____ on [August 15/February 15,] and on the same day of each year thereafter to and including [August 15/February 15,] 20__.

(b) Interest on the unpaid balance of the Deferred Purchase Price shall accrue from the date hereof and shall be payable to the Registered Owner on [February 15] [August 15], 20__ and semiannually thereafter on February 15 and August 15 in each year to and including [August 15/February 15], at the rate of 2.5% per annum. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. No interest shall be payable on the portion of the Total Purchase Price payable on the Closing Date.

(c) The Total Purchase Price and the interest on the unpaid balance of the Deferred Purchase Price are payable in lawful money of the United States of America, at the time of payment.

(d) Payment of interest on the unpaid balance of the Deferred Purchase Price and payments of the annual installments of the Deferred Purchase Price shall be made by the County on each Interest Payment Date to the Registrar. The Registrar shall forward all such payments (other than the final installment of the Deferred Purchase Price) to the person appearing on the books of the County maintained by the Registrar as the Registered Owner, by check or draft mailed to the Registered Owner at the address of the Registered Owner as it appears on such registration books or, if the Registered Owner is a trustee who has issued certificates of participation in this Agreement, by wire transfer to such Registered Owner to the bank account number on file with the Registrar on the tenth day before the applicable Interest Payment Date, or if such tenth day is not a Business Day, the Business Day next preceding such day. The final installment of the Deferred Purchase Price shall be paid by the Registrar to the Registered Owner upon presentation and surrender of this Agreement at the office of the Registrar.

(e) The County's obligation to make payments of the Total Purchase Price hereunder and to pay interest on the unpaid balance of the Deferred Purchase Price is a general obligation of the County, and the full faith and credit and the unlimited taxing power of the County are irrevocably pledged to the punctual payment of the Deferred Purchase Price and the interest on the unpaid balance of the Deferred Purchase Price as and when the same respectively become due and payable.

(f) Notwithstanding any other provision of this Agreement, if the Registered Owner assigns their right, title and interest in and to this Agreement to a trustee in connection with the creation of a trust by such Registered Owner and the issuance of certificates of participation in this Agreement by such trustee, such trustee shall be, and shall be listed on the registration books maintained by the Registrar as, the Registered Owner of this Agreement, and all payments to be made under this Agreement after the creation of such trust shall be made directly to such trustee.

SECTION 3.2. Registration and Transfer of this Agreement.

(a) Until the Deferred Purchase Price and all interest thereon have been paid in full, the County shall maintain and keep at the offices of the Registrar, registration books for the registration and transfer of this Agreement; and upon presentation of this Agreement for such purpose at the offices of the Registrar, the Registrar shall register or cause to be registered on such registration books, and permit to be transferred thereon, under such reasonable regulations as the County or the Registrar may prescribe, the ownership of this Agreement.

(b) The original Seller is collectively the original Registered Owner. This Agreement shall be transferable only upon the books of the County maintained for such purpose by the Registrar, at the written request of the Registered Owner as then shown on such registration books or their attorney duly authorized in writing, upon presentation and surrender thereof, together with a written instrument of transfer substantially in the form attached hereto as Exhibit D, or as may otherwise be satisfactory to and approved by the Registrar in writing, duly executed by the Registered Owner or their attorney duly authorized in writing. Upon the surrender for transfer of this Agreement, the Registrar shall complete the Schedule of Transferees attached hereto as Exhibit E with the name, address and tax identification number of the transferee Registered Owner, the date of the transfer and the outstanding principal balance of the Deferred Purchase Price as of the date of transfer; provided, however, that if there is any conflict between the information set forth in Exhibit E hereto and the registration books maintained by the Registrar, the information shown on such registration books shall control.

The County and the Registrar may deem and treat the person in whose name this Agreement is registered upon the books of the County maintained by the Registrar as the absolute owner of this Agreement, whether any payments hereunder shall be overdue or not, for the purpose of receiving payment of, or on account of, the Deferred Purchase Price and interest thereon and for all other purposes, and all such payments so made to any such Registered Owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon this Agreement to the extent of the sum or sums so paid, and neither the County nor the Registrar shall be affected by any notice to the contrary.

For every registration of transfer of this Agreement, the County or the Registrar may make a charge sufficient to reimburse themselves for any tax or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such transfer as a condition precedent to the exercise of the privilege of registering such transfer.

SECTION 3.3. Mutilated, Lost, Stolen or Destroyed Agreement. In the event that this Agreement is mutilated, lost, stolen or destroyed, the County and the Registered Owner (as then shown on the registration books maintained by the Registrar) shall execute a substitute for this Agreement having the same terms as that of this Agreement mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Agreement, such mutilated Agreement shall first be surrendered to the Registrar, and, in the case of any lost, stolen or destroyed Agreement there shall be first furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to each of them in their sole discretion. The County and the Registrar may charge the Registered Owner requesting such new Agreement their expenses and reasonable fees, including attorney's fees, in this connection. The Registered Owner shall be responsible for the payment of all such expenses and fees whether or not the Registered Owner subsequently recovers, presents, and surrenders this Agreement at the office of the Registrar. The Registrar shall deduct such expenses from the final installment of the Deferred Purchase Price before paying the balance to the Registered Owner. If after the delivery of such substitute Agreement, a bona fide purchaser of the original Agreement (in lieu of which such

substitute Agreement was issued) presents for payment such original Agreement, the County and the Registrar shall be entitled to recover such substitute Agreement from the person to whom it was delivered or any other person who receives delivery thereof, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor or otherwise to the extent of any loss, damage, cost or expense incurred by the County and the Registrar in connection therewith.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1. Representations and Warranties of the County. The County makes the following representations and warranties:

(a) The County is a body corporate and politic and a political subdivision of the State of Maryland.

(b) The County has the necessary power and authority to acquire the Development Rights, to enter into this Agreement, to perform and observe the covenants and agreements on its part contained in this Agreement and to carry out and consummate all transactions contemplated hereby. By proper action, the County has duly authorized the execution and delivery of this Agreement.

(c) The Enabling Legislation and the Approval Ordinance authorize the County to enter into this Agreement, and this Agreement has been duly and properly authorized, executed, sealed and delivered by the County, constitutes the valid and legally binding obligation of the County, and is enforceable against the County in accordance with its terms.

(d) There are no proceedings pending before any court or administrative agency which may affect the authority of the County to enter into this Agreement.

SECTION 4.2. Representations and Warranties of the Original Seller. The original Seller makes the following representations and warranties with respect to themselves, but not with respect to any transferee Registered Owner:

(a) The Seller is a trust created under the Eugene A. Freeze Revocable Trust, dated May 19, 2008 and all amendments thereto (the "Trust Agreement"). The Trust Agreement is in full force and effect on the date hereof.

(b) The Seller has full power and authority and is legally competent to execute and deliver this Agreement and the Deed of Easement, and to incur and perform the obligations provided for herein and therein. No consent or approval of any person or public authority or regulatory body is required as a condition to the validity or enforceability of this Agreement or the Deed of Easement, or, if required, the same has been duly obtained.

(c) This Agreement and the Deed of Easement have been duly and properly executed by the Seller, constitute valid and legally binding obligations of the Seller, and are fully enforceable against the Seller in accordance with their respective terms.

(d) There is no litigation or proceeding pending or, so far as the Seller knows, threatened before any court or administrative agency which, in the opinion of the Seller, will materially adversely affect the authority of the Seller to enter into, or the validity or enforceability of, this Agreement or the Deed of Easement.

(e) There is (i) no provision of any existing mortgage, indenture, contract or agreement binding on the Seller or affecting the Land, and (ii) to the knowledge of the Seller, no provision of law or order of court binding upon the Seller or affecting the Land, which would conflict with or in any way prevent the execution, delivery, or performance of the terms of this Agreement or the Deed of Easement, or which would be in default or violated as a result of such execution, delivery or performance, or for which adequate consents, waivers or, if necessary, subordinations, have not been obtained.

(f) The Seller is the sole owner and lawfully seized of a fee simple estate in the Land and has the right to grant and convey the easement conveyed pursuant to the Deed of Easement. Further, there exist no liens, security interests or other encumbrances on or with respect to the Land (other than Permitted Encumbrances), and the Seller specially warrants and will defend the County's right, title and interest in and to the easement granted under the Deed of Easement.

(g) The Seller is not a nonresident alien of the United States of America for purposes of federal income taxation.

The representations in subsection (g) above are made under penalties of perjury and the information contained therein may be disclosed by the County to the Internal Revenue Service. The Seller acknowledges that any false statement in such subsection could be punished by fine, imprisonment or both.

ARTICLE V
PROVISIONS RELATING TO EXCLUSION OF INTEREST FROM INCOME FOR FEDERAL INCOME TAXATION

SECTION 5.1. Intent of County and Tax Covenant of County. The County intends that the interest payable under this Agreement shall not be includible in the gross income of the Registered Owner for purposes of federal income taxation pursuant to Section 148 of the Code. Accordingly, the County shall not knowingly take or permit to be taken any other action or actions or omit or fail to take any action, which would cause this Agreement to be an "arbitrage bond" within the meaning of Section 148 of the Code, or which would otherwise cause interest payable under this Agreement to become includible in the gross income of any Registered Owner for purposes of federal income taxation pursuant to Section 148 of the Code.

SECTION 5.2. Acknowledgment of Seller with Regard to Tax Consequences of Transaction. The Seller has received an opinion from Miles & Stockbridge P.C., Bond Counsel, dated the Closing Date, to the effect that under existing laws, regulations, rulings and decisions, interest payable under this Agreement is not includible in the gross income of the Seller for federal income tax purposes, which opinion assumes continuous compliance with certain covenants in the Tax

Certificate and Compliance Agreement to be executed and delivered by the County on the Closing Date and is otherwise limited in accordance with its terms. The Seller acknowledges that they have made their own independent investigation and have consulted with attorneys, accountants and others selected by the Seller in the Seller's sole discretion with respect to all other tax considerations related to the transaction contemplated hereby (including, but not limited to, installment sales treatment under Section 453 of the Code, charitable contribution deductions under Section 170 of the Code, and federal estate tax implications); and the Seller certifies that the Seller has not looked to or relied upon the County or any of its officials, agents or employees, or to Bond Counsel, with respect to any of such matters.

ARTICLE VI
THE REGISTRAR

SECTION 6.1. Appointment of Registrar. Manufacturers and Traders Trust Company, a New York banking corporation, is hereby designated and appointed to act as Registrar for this Agreement.

SECTION 6.2. Ownership of Agreement. The Registrar, in its individual capacity or as trustee for holders of participation interests in this Agreement, may in good faith buy, sell, own and hold this Agreement, and may join in any action which any Registered Owner may be entitled to take with like effect as if it did not act as Registrar hereunder. The Registrar, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the County and may act as depository, trustee or agent for other obligations of the County as freely as if it did not act in any capacity hereunder.

SECTION 6.3. Removal of Registrar and Appointment of Successor Registrar. The County shall have the right, subject to the terms of any agreement with the Registrar, to remove the Registrar at any time by filing with the registrar to be removed, and with the Registered Owner, an instrument in writing. Notwithstanding the foregoing, such removal shall not be effective until a successor Registrar has assumed the Registrar's duties hereunder.

SECTION 6.4. Qualifications of Successor Registrar. Any successor Registrar shall be either (a) the Department of Finance of the County, (b) an officer or employee of the County, or (c) a bank, trust company or other financial institution duly organized under the laws of the United States or any state or territory thereof which is authorized by law and permitted under the laws of the State to perform all the duties imposed upon it as Registrar by this Agreement.

SECTION 6.5. Successor by Merger or Consolidation. If the Registrar is a bank, trust company or other financial institution, any institution or corporation into which the Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Registrar hereunder shall be a party or any institution or corporation succeeding to the corporate trust business (if any) of the Registrar, shall be the successor Registrar under this agreement, without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Agreement to the contrary notwithstanding.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. Successors of County. In the event of the dissolution of the County, all the covenants, stipulations, promises and agreements in this Agreement contained, by or on behalf of, or for the benefit of, the County, the Seller, any other Registered Owner and the Registrar, shall bind or inure to the benefit of the successors of the County from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of the County shall be transferred.

SECTION 7.2. Parties in Interest. Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation, other than the County, the Seller, any other Registered Owner and the Registrar, any right, remedy or claim under or by reason of this Agreement, this Agreement being intended to be for the sole and exclusive benefit of the County, the Seller, any other Registered Owner from time to time of this Agreement and the Registrar.

SECTION 7.3. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, including, without limitation, all Registered Owners from time to time of this Agreement.

SECTION 7.4. Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

SECTION 7.5. Prior Agreements Cancelled; No Merger. This Agreement and the Deed of Easement shall completely and fully supersede all other prior agreements, both written and oral, between the County and the Seller relating to the acquisition of the Development Rights. Neither the County nor the Seller shall hereafter have any rights under such prior agreements but shall look solely to this Agreement and the Deed of Easement for definitions and determination of all of their respective rights, liabilities and responsibilities relating to the Land, the Development Rights and the payment for the Development Rights. In addition, this Agreement shall survive the execution and recording of the Deed of Easement in all respects and shall not be merged therein.

SECTION 7.6. Amendments, Changes and Modifications. This Agreement may not be amended, changed, modified, altered or terminated except by an agreement in writing between the County and the then-Registered Owner. An executed counterpart of any such amendment shall be attached to this Agreement and shall be binding upon such Registered Owner and all successor Registered Owners.

SECTION 7.7. No Personal Liability of County Officials. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any official, officer, agent or employee of the County in his or her individual capacity, and neither the officers or

employees of the County nor any official executing this Agreement shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 7.8. Governing Law. The laws of the State shall govern the construction and enforcement of this Agreement.

SECTION 7.9. Notices. Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals, certificates or other communications required under this Agreement to be in writing shall be sufficiently given and shall be deemed to have been properly given three Business Days after the same is mailed by certified mail, postage prepaid, return receipt requested, addressed to the person to whom any such notice, demand, request, approval, certificate or other communication is to be given, at the address for such person designated below:

County:	Howard County, Maryland George Howard Building 3430 Court House Drive Ellicott City, Maryland 21043 Attention: Director of Finance with a copy to: County Solicitor George Howard Building 3450 Court House Drive Ellicott City, Maryland 21043
Seller:	Eugene A. Freeze Revocable Trust Eugene A. Freeze, Trustee 2698 Jennings Chapel Road Woodbine MD 21797
Registrar:	Manufacturers and Traders Trust Company One Light Street – 14th Fl – MD2-L140 Baltimore, Maryland 21202 Attention: Cara Gregg

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, demands, requests, consents, approvals, certificates or other communications shall be sent hereunder.

SECTION 7.10. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall not be a Business Day, such payment may, unless otherwise provided in this Agreement, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as

if done on the nominal date provided in this Agreement, and in the case of payment no interest shall accrue for the period after such nominal date.

SECTION 7.11. References to the Seller. All references herein to the Seller shall be deemed plural if more than one person has an interest in the Land. Any pronoun reference herein shall be deemed to apply to the appropriate gender or person, as the case may be.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES.]

Signature Page 1 of 2 to

INSTALLMENT PURCHASE AGREEMENT
(202___-__)

WITNESS the signatures and seals of the parties hereto as of the date first above written.

Witness:

_____ By: _____
Eugene A. Freeze, Trustee
Eugene A. Freeze Revocable Trust

Signature Page 2 of 2 to

INSTALLMENT PURCHASE AGREEMENT
(202___-__)

WITNESS the signatures and seals of the parties hereto as of the date first above written.

[COUNTY'S SEAL]

HOWARD COUNTY, MARYLAND

ATTEST:

By: _____
Calvin Ball,
County Executive

_____
Brandee Ganz,
Chief Administrative Officer

Approved for Form and Legal Sufficiency this _____ day of _____, 202__.

_____
Gary W. Kuc,
County Solicitor

Approved for Sufficiency of Funds:

_____
Rafiu Ighile,
Director, Department of Finance

Reviewed by:

_____
Lisa R. Bagrosky,
Senior Assistant County Solicitor

EXHIBIT A

FORM OF DEED OF AGRICULTURAL LAND PRESERVATION EASEMENT

EXHIBIT B

DESCRIPTION OF LAND

EXHIBIT C

PERMITTED ENCUMBRANCES

EXHIBIT D

ASSIGNMENT

FOR VALUE RECEIVED, _____ and _____ ([collectively,] the "Seller") hereby sell[s], assign[s] and transfer[s] unto _____ _____, without recourse, all of the Seller's right, title and interest in and to the Installment Purchase Agreement to which this Assignment is attached; and the Seller hereby irrevocably directs the Registrar (as defined in such Agreement) to transfer such Agreement on the books kept for registration thereof. The Seller hereby represent[s], warrant[s] and [certify] [certifies] that there have been no amendments to such Agreement [except _____].

Date: _____

WITNESS:

_____ _____

_____ _____

NOTICE: The signature on this Assignment must correspond with of the name of the Registered Owner as it appears on the registration books for the Installment Purchase Agreement referred to herein in every particular, without alteration or enlargement or any change whatever.

EXHIBIT E

TRANSFER OF AGREEMENT - SCHEDULE OF TRANSFEREES

The transfer of this Installment Purchase Agreement may be registered only by the Registered Owner under such Agreement in person or by its duly authorized officer or attorney upon presentation hereof to the Registrar, who shall make note thereof in the books kept for such purpose and in the registration blank below.

Date of Registration of Transfer	Name of Transferee Registered Owner	Outstanding Balance of Deferred Purchase Price	Signature of Registrar

Howard County

Agricultural Land Preservation Program

MEMORANDUM

Subject: Testimony for the Freeze Property Installment Purchase Agreement

To: Brandee Ganz, Chief Administrative Officer, Department of Administration

Through: Lynda Eisenberg, Director, Department of Planning and Zoning (DPZ)

Through: Joy Levy, Agricultural Land Preservation Program Administrator, DPZ

From: Ashley McAvoy, Planner II, DPZ

Date: September 14, 2026

The Department of Planning and Zoning supports Council Bill No. -2026. This bill approves an Installment Purchase Agreement to acquire an agricultural preservation easement on a property owned by Eugene Freeze, as trustee of the Eugene A. Freeze Revocable Trust. Section 15.507(e)(4) of the Howard County Code requires County Council approval of a multi-year Installment Purchase Agreement pursuant to Section 612 of the Howard County Charter.

The 62.98-acre Freeze farm is located at 2698 Jennings Chapel Road in Woodbine and is an equine farm specializing in dressage and full-time equine care and rehabilitation. There are approximately 42.39 acres in agricultural production which includes hay production and infrastructure to facilitate dressage training. The property contains 99% Class I, II and III soils. A Soil Conservation and Water Quality Plan is currently implemented, and the owner has a longstanding relationship with the Howard Soil Conservation District. The farm is improved with a 1,216 square-foot dwelling that was built in 1979. The property has 1,400 acres of preserved land within a ¾ mile radius. Preserving this property would add to over 23,380 acres of farmland that have been preserved to date.

Fiscal Impact Analysis:

The purchase price of the Freeze easement is $2,363,100.00, however; when twice yearly interest payments over 15 years are factored in, the overall cost will be $2,767,780.95. The funding comes from the 20% portion of the 1.25% local transfer tax that is dedicated to the Agricultural Land Preservation Program.

Eugene Freeze will be paid 10% of the purchase price in cash at settlement. The balance will be paid through the Installment Purchase Agreement in 15 equal yearly installments. The owner will also receive twice yearly interest payments on the remaining principal over the 15-year term. Please see the attached draft amortization schedule for detailed payments. There are no other expenditures associated with the Freeze acquisition. The current ALPP staff members manage all aspects of the acquisition process.

Having met all eligibility criteria for the acquisition of an agricultural preservation easement, staff supports Council Bill No. -2026.

cc: Jennifer Sager, Legislative Coordinator, Department of Administration
Rafiu Ighile, Director, Department of Finance
Lisa Bagrosky, Senior Assistant County Solicitor, Office of Law

Howard County, Maryland
Agricultural Land Preservation Program
Installment Purchase Amortization Schedule

		Acres:	62.98
		Price per acre:	$37,520.00
Landowner:	Freeze	Total price:	$2,363,100.00
	15 Year Amortization - 10% Down	Down Payment	$236,310.00
Interest Rate:	2.5000%	Interest:	404,680.95
Settlement:	January 5, 2027 **Estimated - subject to change**	Total payments:	$2,767,780.95

Date	Principal Amount	Interest	Semi-annual Debt Service	Annual Debt Service	Balance
					$2,126,790.00
August 15, 2027	141,786.00	32,492.63	174,278.63		1,985,004.00
February 15, 2028		24,812.55	24,812.55	199,091.18	1,985,004.00
August 15, 2028	141,786.00	24,812.55	166,598.55		1,843,218.00
February 15, 2029		23,040.23	23,040.23	189,638.78	1,843,218.00
August 15, 2029	141,786.00	23,040.23	164,826.23		1,701,432.00
February 15, 2030		21,267.90	21,267.90	186,094.13	1,701,432.00
August 15, 2030	141,786.00	21,267.90	163,053.90		1,559,646.00
February 15, 2031		19,495.58	19,495.58	182,549.48	1,559,646.00
August 15, 2031	141,786.00	19,495.58	161,281.58		1,417,860.00
February 15, 2032		17,723.25	17,723.25	179,004.83	1,417,860.00
August 15, 2032	141,786.00	17,723.25	159,509.25		1,276,074.00
February 15, 2033		15,950.93	15,950.93	175,460.18	1,276,074.00
August 15, 2033	141,786.00	15,950.93	157,736.93		1,134,288.00
February 15, 2034		14,178.60	14,178.60	171,915.53	1,134,288.00
August 15, 2034	141,786.00	14,178.60	155,964.60		992,502.00
February 15, 2035		12,406.28	12,406.28	168,370.88	992,502.00
August 15, 2035	141,786.00	12,406.28	154,192.28		850,716.00
February 15, 2036		10,633.95	10,633.95	164,826.23	850,716.00
August 15, 2036	141,786.00	10,633.95	152,419.95		708,930.00
February 15, 2037		8,861.63	8,861.63	161,281.58	708,930.00
August 15, 2037	141,786.00	8,861.63	150,647.63		567,144.00
February 15, 2038		7,089.30	7,089.30	157,736.93	567,144.00
August 15, 2038	141,786.00	7,089.30	148,875.30		425,358.00
February 15, 2039		5,316.98	5,316.98	154,192.28	425,358.00
August 15, 2039	141,786.00	5,316.98	147,102.98		283,572.00
February 15, 2040		3,544.65	3,544.65	150,647.63	283,572.00
August 15, 2040	141,786.00	3,544.65	145,330.65		141,786.00
February 15, 2041		1,772.33	1,772.33	147,102.98	141,786.00
August 15, 2041	141,786.00	1,772.33	143,558.33	143,558.33	0.00
	$ 2,126,790.00	$ 404,680.95	$ 2,531,470.95	$ 2,531,470.95	

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on November 2, 2026.

Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on _____, 2026.

_____
Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on _____, 2026.

_____
Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on _____, 2026.

_____
Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on _____, 2026.

_____
Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on _____, 2026.

_____
Michelle R. Harrod, Administrator to the County Council